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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

SOUTH COMMERCE PORTFOLIO LLLP,

Chapter 11
Case No.:

Debtor.

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AFFIDAVIT IN ACCORDANCE WITH S.D.N.Y. LBR 1007-2 (a)

STATE OF NEW YORK)
) ss:
COUNTY OF NASSAU)

Herman Carlinsky, authorized agent of South Commerce GP, LLC, a general partner of South Commerce Portfolio, LLLP, the Debtor herein (the "Debtor"), being duly sworn, deposes and says that:

1. I am the authorized agent of South Commerce GP, LLC, a general partner of South Commerce Portfolio, LLLP, the above named petitioner, having voluntarily filed for relief under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") on July 8, 2010 (the "Filing Date").

2. I submit this affidavit (the "Affidavit") in support of the Debtor's voluntary petition (the "Petition") for relief under Chapter 11 of the Bankruptcy Code, pursuant to Rule 1007-2(a) of the Local Rules of Bankruptcy Procedure for the Southern District of New York.

3. Except as otherwise noted herein, all facts set forth in this Affidavit are based upon my personal knowledge, my review of relevant documents, or my opinion based upon my

experience and knowledge of the Debtor's operations and financial condition.

4. On the Filing Date, the Debtor filed its voluntary petition for relief under Chapter 11 of the Bankruptcy Code. The Debtor continues to remain in possession of its assets, operate its business and manage its affairs as the debtor-in-possession pursuant to §§ 1107 and 1108 of the Bankruptcy Code.

5. No trustee, examiner or committee of creditors has been appointed in this case.

6. The Debtor is not a small business debtor as defined by § 101(51)(D) of the Bankruptcy Code.

7. The Debtor is a limited liability limited partnership formed in Florida on April 9, 2010. The Debtor is a contract vendee of a contract valued at \$131,500,000.00 with Liberty Property Limited Partnership to purchase up to thirty three (33) parcels of property, with building structures, as more fully described in the contract, together with all right, title and interest of Seller in and to any land lying in the bed of any highway, street, road or avenue, opened or proposed, in front of or abutting or adjoining such tract of land and any rights, easements and appurtenances pertaining thereto, including without limitation, any mineral rights, development rights and/or entitlements, air and water rights (the "Real Property"), and all buildings and other improvements situated therein, including all of the Seller's right, title and interest in fixtures, equipment and appliance attached or appurtenant to, located in or on, or used in connection with the Real Property, and, to the extent assignable, all licenses, permits, plans, specifications and other tangible and intangible property with respect to the Real Property (collectively, the "Personal Property"), and Seller's rights, title and interest in and to the Leases.

8. Presently, the Debtor does not have any employees.

9. The Debtor has never previously filed a petition for relief under the provisions of the Bankruptcy Code. The Debtor intends to propose an arrangement for reorganization pursuant to the provisions of Chapter 11 of the Bankruptcy Code.

10. Annexed to the Petition is a schedule of the twenty (20) largest unsecured claims of the Debtor's estate.

11. The Debtor does not have any secured creditors.

12. The Debtor's assets consist of the contract for the purchase of the Real Property, Personal Property and Leases described above, which has an estimated value of \$131,500,000.00.

13. The Debtor does not have any shares of stock that are publically held.

14. No property of the Debtor is in the possession or custody of any custodian, public officer, mortgagee, pledgee, assignee or any other person.

15. All assets, books and records of the Debtor are in the possession of and are under the Affiant's control while stored with the Debtor's accountant or controller. The Debtor owns no assets that are physically located outside the United States.

16. As of the Filing Date, there are no actions or proceedings pending against the Debtor or its property where a judgment against the Debtor or a seizure of its property may be imminent.

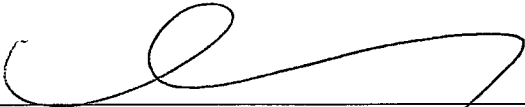
17. The Debtor's management consists of the Debtor's partners.

18. The Debtor does not have any payroll obligations for the next thirty (30) days.

19. The Debtor's Chapter 11 filing was precipitated by, among other things, the recent economic downturn that has adversely affected real estate values.

20. The Debtor believes that with the protections of this Court and the Bankruptcy Code, it will be able to restructure its business arrangements and debts and propose a meaningful and acceptable plan of reorganization, which may include a sale of its assets.

WHEREFORE, your Affiant prays that it shall be authorized to continue in the operation and management of its business and affairs pending further Order of this Court.


Herman Carlinsky, as authorized agent of South Commerce
GP, LLC, a general partner of South Commerce Portfolio
LLLP

Sworn to me on this 8 th
day of July, 2010


Notary Public State of New York

JOSEPH S. MANISCALCO
Notary Public State of New York
No. 02MA5063826
Qualified in Nassau County
My Commission Expires 7/29/10